

Substantially all bonds are subject to redemption provisions at the option of the Administration. Redemptions are permitted at rates ranging from 100% to 103% of outstanding principal amount.

Subsequent to June 30, 1991, the Administration issued \$172,620,000 of revenue bonds.

Maryland Water Quality Financing Administration (Administration):

Revenue Bonds:

The Administration, an agency of the Department of Environment, has issued revenue bonds to provide funds for making loans. The balance at June 30, 1991 is \$68,758,000. Interest rates range from 5.3% to 7.25% with \$39,068,000 due serially from September 1, 1992 to September 1, 2013 and term bonds aggregating \$29,690,000 due from September 1, 2007 to September 1, 2013. The bonds are payable solely from the revenue, money or property of the Administration pledged therefor.

The bonds are subject to redemption provisions at the option of the Administration. Redemptions are permitted at premiums ranging up to 2½% of outstanding principal amount.

Maryland Food Center Authority (Authority):

Loans from Other Funds:

In 1970 the Board of Public Works loaned to the Authority \$4,000,000, which was obtained from the issuance of general obligation bonds of the State. The Authority is obligated to pay interest and principal on these bonds after all principal and interest has been repaid on any revenue bonds which may be issued by the Authority.

In 1969 the State issued bonds to provide \$5,000,000 for a construction loan to the Authority. Repayment to the Board of Public Works will consist of principal and interest payments which began in 1984 and will conclude in 1996.

Total principal due to the State is summarized as follows (amounts expressed in thousands):

Greater Baltimore Regional Consolidated Wholesale Food Market Loan of 1967	\$5,577
General Construction Loan	71
Debt assumed from New Marsh Wholesale Produce Market	795
	<u>\$6,443</u>

Revenue Bonds:

On July 27, 1988, the Board of Public Works, with the approval of the Authority's Board of Directors, gave its approval for the purchase of the Maryland Wholesale Seafood Market. On July 28, 1988, the agreement of sale was executed and the transaction completed. The Authority has assumed the existing debt of the seller, a revenue bond bearing interest at the annual rate of 10⅝% per annum, maturing December 15, 2013, and due in semi-annual installments of \$278,000 each. The balance at June 30, 1991, is \$4,725,000.

Maryland Transportation Authority (Authority):

Revenue Bonds:

The Authority has issued Transportation Facilities Projects Revenue Bonds, Series 1985 (Refunding) and Series 1991, which are payable solely from the revenues of the transportation facilities projects. Bonds outstanding as of June 30, 1991, consisted of (amounts expressed in thousands):

Revenue bonds, series 1985, maturing in annual installments from \$2,290 to \$4,540 from July 1, 1991, through July 1, 2000 with interest rates ranging from 7% to 8.65%, payable semiannually	\$ 32,670
Term bonds with interest at 8.8%, payable semiannually, due July 1, 2005	29,390
Term bonds with interest at 9%, payable semiannually, due July 1, 2015	114,195
Term bonds with interest at 7%, payable semiannually, due July 1, 2016	17,795
Revenue bonds, series 1991, maturing in annual installments from \$4,735 to \$9,380 from July 1, 1995 to July 1, 2006, inclusive, with interest rates ranging from 6% to 6.5%, payable semiannually	81,000
	<u>\$275,050</u>